

NEW BOND POOL OF BANKS

Some Strong Ones Will Unite to take the Unsubscribed Portion, if Any.

Gold Stores Increased \$2,500,000 During the Week, and One Concern Has Nearly \$13,000,000.

SILVER BILLS AT A DISCOUNT.

Specie Dealers in Gold Transactions Tried to Put Silver Certificates at 1-16 Discount, and Banks Are Getting Rid of Them.

The Treasury Department was informed yesterday that several of the strong banks of the city had determined to get together in offering to take from the Government any portion of the bond issue which should not be subscribed for by others. President Stillman, of the City National Bank; President Stewart, of the United States Trust Company, and President Woodward, of the Hanover National Bank, are in the combination. They consider their action necessary not because of unwillingness of persons outside the banks to bid, but on account of the trouble that has been experienced in getting gold. They intend thus to double the certainty of all the bonds being sold for gold at good prices.

Financial experts are over-subscribed and that enough gold has already been collected for bond buying purposes to more than pay first installments.

A result of the gold hoarding is that silver certificates, which are not legal tender for private debts, but are legal tender for customs, taxes and all public dues, and are received at par at the banks, were practically at a discount. The first indication of this was when bankers buying gold for customers were offered the yellow metal at $\frac{1}{16}$ of 1 per cent premium provided they would take a certain amount of silver certificates at a discount of 1-16 of 1 per cent, the proper price for gold being as of 60 to 40. That is, a bank could get \$40,000 of gold at a premium of $\frac{1}{16}$ of 1 per cent premium if it would also take \$30,000 in silver certificates at a discount of 1-16 of 1 per cent.

DONE BY BULLION DEALERS.

This buying of gold by bullion dealers in order to get rid of other certificates which they have been receiving for gold. Legal tenders were required for the certificates at a discount, of course, and these legal tenders could be used to withdraw gold from Government vaults. It was a clever scheme, but bankers did not like it, and no transactions were reported. It is a fact, however, as every one can learn for himself by looking in his pocketbook that silver certificates are taking the place of greenbacks in business since bond buying because the craze of hoarding. Banks are out of the market unless particularly requested to give greenbacks. Financial houses are hoarding the dangerous "condition" of the market, in which the honor of each president will be involved, and the practical workings of the trust will be just as efficient as if the agreement was drawn up in documentary form and signed by the presidents.

THE NEW YORK BANKS ARE ALL ACTING TO ACCUMULATE GOLD IS SHOWN BY YESTERDAY'S WEEKLY BANK STATEMENT. It appears from the statement that in addition to the specie holdings of more than one and one-half millions have been made during the week. This increase is practically all gold.

The specie holdings show in per cent of which is gold of the New York banks in the clearing house on January 18 and yesterday is shown in the following table:

ONE BANK HAS \$12,712,000.

Name of Bank	Jan. 18.	Jan. 25.
Bank of N. Y. & C.	\$1,500,000	\$1,500,000
Bank of America	1,440,000	1,350,000
Mechanics' National	1,888,800	1,884,100
Mechanics' National	1,021,000	1,021,000
Bank of America	3,106,100	3,070,200
Puget National	290,000	290,000
National City	12,712,000	12,712,000
Traders' National	311,800	311,800
Chemical National	3,345,000	3,345,000
Mechanics' National	922,000	922,000
Gallatin National	551,900	540,000
Nat. Dutch and Drovers	220,000	200,700
Mechanics and Traders	180,000	180,000
Genewick	136,200	134,300
Wabash	181,700	181,700
Seventh National	276,400	276,400
Bank of the State N. Y.	234,300	209,800
American Exchange	1,005,000	1,005,000
Nat. Bank of Commerce	675,500	680,100
National Broadway	925,700	947,000
Mechanics' National	1,240,400	1,240,400
Pacific	440,300	440,300
Bank of the State N. Y.	1,065,500	1,065,500
Chemical National	1,130,000	1,130,000
People's	235,000	234,800
Bank of the State N. Y.	1,065,500	1,065,500
Harvard National	4,170,000	4,170,000
Irving National	389,000	384,200
National City	1,000,000	995,000
Nassau Bank	145,700	141,500
Market and Fulton	505,500	502,200
Nat. Safe and Loan	275,000	275,000
Corn Exchange	1,524,200	1,524,200
International National	1,114,300	1,114,300
Orinental	102,500	102,500
Imps. and Traders' Nat.	3,738,000	3,738,000
Orinental Park	2,385,000	2,385,000
East River National	115,300	115,300
Fourth National	2,063,500	2,063,500
Orinental National	1,435,000	1,435,000
Second National	850,000	850,000
Ninth National	445,200	400,500
First National	1,400,000	1,400,000
Third National	1,501,800	1,538,000
Y. National Exchange	145,700	145,700
Power Bank	457,000	457,000
New York Co. National	709,200	710,100
German-American	302,500	302,500
Chase National	1,851,300	1,850,400
Fifth Avenue	878,400	870,700
German Exchange Bank	555,400	555,400
Commuta Bank	554,700	554,700
Central National Bank	709,800	1,050,000
Levina National Bank	1,252,000	1,252,000
Garfield National Bank	501,500	501,500
Bank of the Metropolis	857,200	858,300
West Side	300,000	292,000
Boardwalk National	900,000	900,000
Sixth National	106,000	106,000
Western National	1,241,200	1,272,600
First Nat. Bank Bklyn	1,272,200	1,272,200
Southern National	170,400	62,500
National Union	1,518,100	1,786,500
Liberty National	43,700	43,700
N. Y. Produce Exchange	513,900	500,000

TOTALS.....\$78,810,500 \$76,100,800

In addition to the increase in gold holdings shown by bank report, large accumulations of gold have been placed in safety deposit vaults or deposited at the Sub-Treasury. The gold deposited at the Sub-Treasury will remain there, the understanding being that it is to be used for buying bonds.

RANGE OF BOND OFFERS.

Relative to the price that the bonds may bring, a recent subscriber to the Morgan syndicate was quoted by a financial publication—the Wall Street Journal—as saying: "As far as I can learn there will be more than \$100,000,000 bonds subscribed for. There will be bids all the way around 125 down to par. The bids at 125 will be for small amounts and by people entirely ignorant of market quotations, but who will think it will be patriotic to help the Government out with their few hundred dollars. There will be others who will bid for large blocks at par for the sake of having their names advertised. There will be others bidding 108 just as a chance, not caring whether they get them or not. Then national banks will bid around 100 for circulation, while a few institutions who really want the bonds, but simply to sell again, will bid 110, and other institutions which want them for investment will probably bid 115 or 110. No institution acquainted with the present market prices will bid much higher than 110 because they can get in the market now all they want at about that price without having to pay gold."

Matthew Nicholson Released.

Matthew Nicholson, whose trial in the criminal branch of the United States Circuit Court, on a charge of having had counterfeit money in his possession, with fraudulent intent, resulted in a disagreement of the jury, has been released from custody upon his own recognizance. At the trial the allegation that the counterfeit coin had been stolen from Police Headquarters and sold to the accused was strongly brought out, as well as the statement for the defense that when Nicholson received the box containing the coin he thought it was filled with poker chips.

A COAL TRUST IN SIGHT

Emphatic Advance in Stocks Indicates a Speedy Understanding.

Pledges May Be Exacted from the Presidents to Make It Binding.

LONDON PURCHASERS WERE SHY.

Advance in Grain Affected St. Paul—The Bears Are Still Manipulating Western Union—Bond Issue Patiently Awaited.

The stock market continued the upward movement yesterday. Practically the same influences ruled as on the preceding day, with the exception that there was a conspicuous absence of buying by London. For this reason prices hesitated at the opening. No stocks were pressing upon the market, however, and the undertone was strong. The first hour was characterized by extreme dullness.

In the last hour of the short session several big operators began to buy and the market assumed a greater appearance of activity than had been present for several days. Prices moved up easily, the gains varying from $\frac{1}{2}$ to 1 per cent on the active stocks.

THE INTERNATIONAL STOCKS DID NOT PARTICIPATE HEAVILY IN THIS MOVEMENT and closed practically unchanged, with the exception of St. Paul, which was affected with the other stocks by the advance in the grain market. For this reason the Grangers were the strongest feature, gaining from $\frac{1}{2}$ to 1 point.

Western Union was active and strong, with an advance of $\frac{1}{2}$ of a point. The short interest in this stock is growing uneasy and in disposition to cover. The same efforts that have been before noted were continued yesterday to create an impression of disposition to cover. The same efforts that have been before noted were continued yesterday to create an impression of disposition to cover.

THE COAL STOCKS ALSO RECORDED ANOTHER EMPHATIC ADVANCE. The opinion is growing stronger that all difficulties in the way of a settlement of the coal war will be adjusted next Thursday.

THE SPECIAL COMMITTEE APPOINTED BY THE PRESIDENTS OF THE COAL ROADS LAST THURSDAY IS MAKING GOOD PROGRESS, and unless some unforeseen snag is struck, the adjourned meeting next Thursday will agree upon a plan whereby the coal trust will be made practicable. The trust agreement will probably not be made in black and white, as the plan is to make a wholesale respect for the laws. Pledges, however, will be made in which the honor of each president will be involved, and the practical workings of the trust will be just as efficient as if the agreement was drawn up in documentary form and signed by the presidents.

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Central Railway and those of the Georgia & Alabama Railroad are holding conferences with reference to the use of that part of the Georgia Central line from Lyons, Ga., to Savannah by the Georgia & Alabama. The Georgia & Alabama reorganization set aside money enough to build a line between those points, but it is the sense of all concerned that a deal for the joint use of the Georgia Central rails should be made if possible. Messrs. Thomas and Ryan, for the Georgia Central, have put the matter into the hands of President and Receiver Comer.

Railway gross earnings are reported as follows:

	1895.	Changes.
Cheapeake & Ohio	1895.	
3d week Jan.	\$201,957	Dec. \$22,453
Denver & Rio Grande		
3d week Jan.	\$120,200	Dec. \$10,100
Lake Erie & Western		
3d week Jan.	\$74,130	Dec. \$14,067
Missouri Pacific		
3d week Jan.	\$410,000	Dec. \$37,000
New York, Ontario & Western		
3d week Jan.	\$1,103,000	Dec. \$139,000
Southern Railway		
3d week Jan.	\$371,022	Dec. \$21,540
From July 1.	\$1,320,000	Dec. \$85,880

The Columbus, Hocking Valley & Toledo Railroad Company reports for the year ending December 31:

	1895.	Changes.
Gross earnings	\$2,303,102	Dec. \$32,338
Operating expenses	1,178,427	Dec. \$7,290
Total income	\$1,124,675	Dec. \$25,048
Fixed charges	1,131,705	Dec. 15,559
Balance	\$56,832	Dec. \$1,749
Dividends on pfd.	100,000	
Deficit	\$43,168	Inc. \$43,740

The Cincinnati, Hamilton & Dayton Railroad Company reports for the year ending June 30:

	1895.	Changes.
Gross earnings	\$550,126	Dec. \$50,000
Operating expenses	\$411,150	Dec. \$40,742
Net earnings	\$138,976	Dec. \$9,258
Fixed charges	1,297,100	Inc. 2,324
Surplus	\$330,886	Dec. \$93,742

The weekly statement of averages of the Associated Banks shows:

	Jan. 18.	Jan. 25.	Changes.
Loans	\$453,938,200	\$447,850,900	Dec. \$6,087,300
Deposits	\$402,403,800	\$409,740,800	Dec. 2,603,000
Currency	15,923,400	13,810,500	Dec. 112,900
U. S. Bonds	\$1,836,000	\$3,932,500	Inc. 2,116,500
Specie	\$3,610,500	\$6,100,900	Inc. 2,550,400
R's & B's	\$100,113,700	\$100,113,700	Inc. \$4,067,200
Reserve	\$123,100,500	\$122,425,200	Dec. 675,300
S'p's	\$32,945,500	\$37,075,500	Inc. \$4,130,000

The surplus at year ago was \$45,880,450, and two years ago it was \$10,043,000.

An Opening for a Woman.

Should Miss Florence Pullman, after her marriage, decide to relinquish her job of naming Pullman palace cars at a salary of \$10,000 per year, the place may have to remain vacant, as it is altogether too unlikely that another person can be found whose services are so valuable, unless another genius is born into the Pullman family.

FINANCIAL.

THE TURNING POINT.

Dealers in stocks know that the turn is near. Railroad earnings are a safe guide to follow. In estimating the value of securities there is this point to be kept in mind. They will, from the point of view of all temporary depression, come or foreign, and just as conditions improve, railroad earnings will be made. Railroad earnings take their proper place in putting the market upon a higher level.

THE ADVISABILITY OF BUYING STOCKS AT THE PRESENT LOW PRICES WOULD NOT BE UNDERESTIMATED.

WAITING UNTIL PRICES OF RAILS AND BONDS HAVE ADVANCED IS AN ADVANTAGE LOST. ONE STOCK AND BOND CIRCULARS JUST ISSUED, MAILED BY MAIL, WILL SHOW SOME OF THE UNEQUALLED INVESTMENT BARGAINS.

Write or call for our "400-PAGE MANUAL," illustrated with railroad maps, giving complete information of all RAILROAD and INDUSTRIAL properties, including highest and lowest prices for a series of 10 to 30 years of Stocks, Bonds, Grain and Cotton, and the methods of buying and selling on margin.

MAILED GRATIS AND MAILED FREE. STOCKS, BONDS, GRAIN, COTTON, PROVISIONS.

Bought and sold for cash on a margin of 3 to 5 per cent. Commission 1-16.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE STOCKS AND BONDS WITH WHICH YOU DEAL IS AN IMPORTANT TASK. SELECTING THE RIGHT STOCKS.

New York National Bank references furnished. Twenty years' experience, largest clientele, most commodious office, best brokerage service.

HAGHT & FREESE, BANKERS AND COMMISSION STOCK BROKERS.

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ONE WORD TO YOU, MR. SPECULATOR.

If you desire to keep well posted on the movements of the market, send for my DAILY MARKET LETTER. It's yours, GRATIS, for the asking, and contains valuable information and hints to you.

C. M. VAN TASSELL, BANKER AND BROKER, 47 BROADWAY, NEW YORK.